



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 110<sup>th</sup> CONGRESS, SECOND SESSION

Vol. 154

WASHINGTON, MONDAY, MARCH 31, 2008

No. 49

## Senate

(Legislative day of Thursday, March 13, 2008)

The Senate met at 2 p.m., on the expiration of the recess, and was called to order by the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia.

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, Sovereign Lord of all, help our Senators to remember today that they serve here by divine appointment and are accountable to You for their work. Give them wisdom as they wrestle with complex issues. Empower them with clarity in debate and courage to vote their convictions. Deliver them from any compromises that sacrifice principles, as You help them make just and compassionate decisions. Let Your grace guide their deliberations and Your blessings crown their labors for the glory of Your Name. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable JIM WEBB led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, March 31, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,  
President pro tempore.

Mr. WEBB thereupon assumed the chair as Acting President pro tempore.

### RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

### SCHEDULE

Mr. REID. Mr. President, following my remarks and those of the Republican leader, if he chooses to make some, there will be a period of morning business, with Senators permitted to speak therein for up to 10 minutes each. As previously announced, there will be no rollcall votes today. Senators should be prepared to vote tomorrow at about 2:15 p.m. or thereabouts on the motion to invoke cloture on the motion to proceed to H.R. 3221, the legislative vehicle for the housing bill.

### HOUSING AND THE ECONOMY

Mr. REID. Mr. President, 76 years ago, Franklin Roosevelt, who was then the Governor of New York, was engaged in a fierce Presidential campaign. The country was reeling from the stock market crash of 1929. Consumer confidence in banks had plummeted. The Great Depression was in full force at that time, and the American people had lost confidence that President Herbert Hoover had what it took to lead the country out of economic darkness.

In April 1932, Governor Roosevelt, seeking the Democratic nomination for President, took to the radio waves and said this:

I do not want to limit myself to politics. I do not want to feel that I am addressing an audience of Democrats or that I speak merely as a Democrat myself. The present condition of our national affairs is too serious to be viewed through partisan eyes for partisan purposes.

He went on to say that troubled times call for us to:

put [our] faith once more in the forgotten man at the bottom of the economic pyramid. . . . The two billion dollar fund which President Hoover and Congress have put at the disposal of big banks, the railroads and the corporations is not for [the average person].

Here should be an objective of government itself—to provide at least as much assistance to the little fellow as it is now giving to the large banks and corporations. This is [an] example of building from the bottom up.

Mr. President, the more things change, the more they seem to stay the same. Recently, the Federal Reserve provided taxpayers' money to prevent the collapse of Bear Stearns. The Fed took the additional unprecedented step of opening its discount lending window to securities firms, even though—unlike banks—those firms aren't regulated by the Fed.

I understand the need to take some bold steps. I believe the Federal Reserve is doing what they think is best in the face of a deep and growing economic crisis. While on principle the spirit of capitalism would call for Wall Street firms to shoulder the burden of loss along with the spoils of profit, it is incumbent upon our Government to look for the greater good. But we must not neglect the lessons of history. If we agree that it is a responsibility of Government to provide liquidity and security to the titans of Wall Street—and we do—then how can we think it is any less our responsibility to do the same for Main Street?

The American people are suffering. We are paying more than ever for gasoline, groceries, and heat for our homes. Home values are falling—in January

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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